

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018
847 318-7575

RECORDATION NO. 20875 FILED

SEP 17 '97

10-13 AM



September 16, 1997

VIA FEDERAL EXPRESS

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W.
Room 704
Washington, D.C. 20423-0001

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated January 21, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Italgrani Elevator Company
7900 Van Buren Street
St. Louis, MO 63111

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

Very truly yours,

Kathy Dombrowski
Manager-Documentation

Enclosures

SEP 17 10 13 AM '97
RECEIVED
SURFACE TRANSPORTATION
BOARD

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SEP 17 '97

10-13 AM

Memorandum of Lease

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 21st day of January, 1997, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Italgrani Elevator Company ("Lessee"), a Missouri corporation.

W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of January 21, 1997, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]

Name: JOHN J. THOMAS

Title: President

By: [Signature]

Name: Michelle Berg

Title: Office Manager

[CORPORATE SEAL]

Executed on this 11 day of August, 1997.

STATE OF Illinois

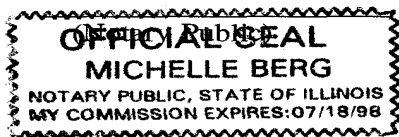
COUNTY OF Cook

I, Michelle Berg, a Notary Public of the County and State
aforesaid, certify that John J. Thomas personally appeared before me this day and
acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 11 day of August,
1997.

Michelle Berg
Notary Public

My Commission Expires:



LESSEE:

ITALGRANI ELEVATOR COMPANY

ATTEST:

By: Kenn W. Wills

Name: Kenn W. Wills

Title: Dir. of Trans.

By: Roger Earll

Name: Roger Earll

Title: Trs

Executed on this 5 day of August, 1997.

[CORPORATE SEAL]

STATE OF Missouri
COUNTY OF St. Louis

I, Pamela A. Fries, a Notary Public of the County and State aforesaid, certify that Kenn Wills & Roger Earll personally appeared before me this day and acknowledged ^{their} due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 5 day of August, 1997.

Pamela A. Fries
Notary Public

My Commission Expires:

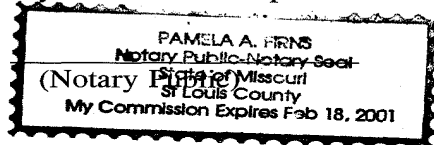


EXHIBIT A
to
Memorandum of Lease

DESCRIPTION OF RAILCARS

NDYX 475000-475049